GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:801
ANSWERED ON:22.11.2007
HIKE IN PRICES OF CRUDE OIL AT INTERNATIONAL LEVEL
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government has assessed the impact of continued rise in prices of crude oil at the international level on the developing economy of India;

(b) if so, the details thereof;

(c) the measures taken/being taken by the Government to meet situation and to contain the prices of petroleum products in the domestic market; and

(d) the total increase in terms of money in the import bill of the country during the last three years?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA PATEL)

(a)to(d): The global prices of crude oil and petroleum products since 2004 have remained high and volatile. The Indian Basket crude oil touched an all time high of $ 91.12 per barrel on 07.11.2007.

As passing on the entire impact of the steep increase in the oil prices to the consumers would have resulted in hardship to the common man, the Government has adopted the principle of equitable burden sharing between the Government and the oil PSUs to protect the interest of vulnerable sections of society. The Government has also taken a number of measures to rationalise taxes and duties on petrol and diesel. To protect the vulnerable sections of the society, the Government has not increased the prices of PDS kerosene and domestic LPG over the last three years and there has been no increase in prices of petrol and diesel during the current year. The Government is closely monitoring the international oil prices and will continue to protect the interests of consumers.

The total increase in terms of money in the oil import bill of the country during the last three years is given in Annexure.

Annexure

IMPORT BILL

TRADE	2004-05		2005-06		2006-07 Prov.	
	QTY TMT	VALUE Rs. Crore	$ MILLION	QTY TMT	VALUE Rs. Crore	$ MILLION	QTY TMT	VALUE Rs. Crore	$ MILLION
CRUDE OIL IMPORT	95,861	117,003	25,990	99,409	171,702	38,776	111,502	219,029	48,389
PETROLEUM PRODUCTS IMPORT	8,828	14,887	3,277	13,441	27,971	6,302	16,967	40,389	8,891
TOTAL IMPORT	104,689	131,891	29,266	112,850	199,673	45,078	128,469	259,418	57,280

TOTAL 18,211 29,928 6,659 23,460 49,974 11,232 32,737 80,898 17,814
PRODUCTS
EXPORT

NET 86,478 101,963 22,607 89,391 149,699 33,845 95,732 178,521 39,466
IMPORT